

Oil and Gas Research Fund
Financial Statement
2007-2009 Biennium
February 4, 2009 Industrial Commission Meeting

Cash Balance

July 1, 2007 Balance	\$ 526,952.26
Revenues through December 31, 2008	\$ 3,050,712.62
Expenditures through December 31, 2008	<u>\$ 1,948,009.84</u>
	\$ 1,629,655.04
Estimated Technical Services & Administrative Costs	\$ 81,915.19
Outstanding Project Commitments as of 12/31/08	<u>\$ 719,272.97</u>
Balance	\$ 828,466.88

Oil and Gas Research Fund
Continuing Appropriation Authority
2007-2009 Biennium

Balance July 1, 2005	\$ 526,952.26
Projected Income from Project Applications & Interest	<u>\$ 60,000.00</u>
Revenues (2% of State's Share of Oil Tax Revenues)	<u>\$3,000,000.00</u>
	\$3,586,952.26

57-51.1-07.3. Oil and gas research fund - Deposits - Continuing appropriation.

There is established a special fund in the state treasury to be known as the oil and gas research fund. Two percent of the state's share of the oil and gas gross production tax and oil extraction tax revenues up to three million dollars per biennium must be deposited into the oil and gas research fund. The state treasurer shall transfer into the oil and gas research fund two percent of the state's share of the oil and gas production tax and the oil extraction tax revenues for the previous three months. All money deposited in the oil and gas research fund and interest on all such moneys are appropriated as a continuing appropriation to the council to be used for purposes stated in chapter 54-17.6.

Oil and Gas Research Program Budget Allocation/Applications

Priorities	%	2007-2009 Biennium New Monies	Carried Over Funds	Carried Over Commitments	2007-2009 Available Funds	Grant Round 13 05/01/07	Grant Round 14 08/15/07	Grant Round 15 11/01/07	Grant Round 16 06/01/08	Returned Commitments	Remaining Available Funds 1/01/09	Grant Rounds 17 & 18 Requests 1/01/09
Research	77.00%	\$2,495,000	\$526,952	\$682,620	\$2,339,332	\$170,100	\$40,000	\$1,555,550	\$0	\$182,972	\$756,654	\$2,645,000
Education	10.00%	\$300,000	\$0	\$38,000	\$262,000	\$17,900	\$0	\$110,000	\$63,000	\$10,000	\$81,100	\$62,900
Subtotal	87.00%	\$2,795,000	\$526,952	\$720,620	\$2,601,332	\$188,000	\$40,000	\$1,665,550	\$63,000	\$192,972	\$837,754	\$2,707,900
Pipeline*	10.00%	\$175,000	\$0	\$175,000	\$0							
Admin.	3.00%	\$90,000	\$0	\$0	\$90,000	-	-	-	-	-	-	-
Total	100.00%	\$3,060,000	\$526,952	\$895,620	\$2,691,332	\$188,000	\$40,000	\$1,665,550	\$63,000	\$192,972	\$837,754	\$2,707,900

*The Council had indicated a total of \$300,000 should be made available for the Pipeline Authority. Of that amount \$125,000 was transferred in the 2005-2007 biennium. The \$175,000 reflected here is the remaining amount of the \$300,000 and that has been transferred to the Pipeline Authority Fund.